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THE INFLUENCE OF MACROECONOMIC INDICATORS ON THE PROFITABILITY OF CONVENTIONAL AND ISLAMIC BANKS: AN ISLAMIC ECONOMIC LAW PERSPECTIVE

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Abstrak

This study aims to analyze the influence of macroeconomic indicators, namely inflation, exchange rate, and interest rate (BI Rate), on the profitability of conventional and Islamic banks in Indonesia, viewed through the lens of Islamic economic law. Using a quantitative approach with secondary data from financial reports and macroeconomic sources, the study applies t-tests, F-tests, and multiple linear regression analysis via SPSS 26. The findings reveal that only the BI Rate significantly affects the profitability (ROA) of conventional banks, while all macroeconomic variables show no significant impact on Islamic banks. From the perspective of Islamic economic law, this outcome affirms the inherent stability of Islamic banking principles, which emphasize fairness, risk-sharing, and the prohibition of riba. These principles help insulate Islamic banks from macroeconomic volatility. The results underscore the strategic importance of strengthening the Islamic banking system and integrating sharia-based monetary policies to support a more resilient and equitable financial system in the long term.

Keywords: Macroeconomic Indicators, Profitability, Islamic Economic Law

A. Introduction

Profitability ratios indicate a company's ability to generate profits. This article examines the macroeconomic impact of conventional and Islamic bank profitability, examining it from the perspective of Islamic economic law. The significance of this research lies in its contribution to a deeper understanding of the dynamics of the Indonesian banking sector, particularly in the context of the ever-evolving Islamic banking sector. According to research conducted by Annafsun Nadzifah and Jaka Selayan, macroeconomics such as inflation, exchange rates, and benchmark interest rates have an influence on the level of profitability of conventional banks and Islamic banks.[1] However, this research has not yet analyzed it using Islamic economic law. The results of this study aim to compare the macroeconomic impact on the profitability of conventional and Islamic banks. Furthermore, the results are analyzed from an Islamic legal perspective.

[1] Annafsun Nadzifah and Jaka Sriyana, "Analisis Pengaruh Inflasi, Kurs, Birate, PDB Dan Kinerja Internal Bank Terhadap Profitabilitas Pada Perbankan Syariah Dan Konvensional," *Manajemen Dan Bisnis Indonesia* 6, no. 1 (2020): 84.

The role of banks in a country is crucial. Nearly all economic activity, whether goods or services, utilizes banks as financial institutions, ensuring the continuity of business activities. This is because banks are financial institutions with a primary role: acting as intermediaries between those with capital and those in need, and facilitating the flow of payments.[2] According to Law No. 10 of 1998, a bank is a business entity that collects funds from the public in the form of savings and distributes them to the public in the form of credit and other forms in order to improve the standard of living of the general public.[3]

Conventional banks and Islamic banks, in their efforts to maintain profitability, rely on the trust of their customers who can collect and withdraw their funds at any time.[4] Profitability can be used to measure the financial performance of conventional and Islamic banks using the Return on Assets (RoA) indicator. The higher a bank's RoA, the better its financial performance. RoA can be influenced by several macroeconomic factors, including inflation, the rupiah exchange rate, and the benchmark interest rate (BI-Rate).[5]

According to research conducted by Anisa Fitriany and Achmad Nawawi, bank profitability can be influenced by macroeconomic variables, namely the inflation rate, the rupiah exchange rate, and the benchmark interest rate. This research is further supported by research by Fida Arumningtyas and Liswedi Mulianti.[6]

1. Profitability

Profitability is a key ratio in a company's financial statements. Because a company's primary goal is to maximize profits, profitability ratios are used to assess how effectively a company is achieving its goals. According to Kasmir, profitability ratios are used to assess a company's ability to generate profits within a specific time period.[7] According to Suyitno and Djawoto, profitability is a company's ability to generate profits during a certain period. This ratio also provides a measure of a company's management effectiveness, as indicated by the profit generated from sales or investment income. According to Hery, the profitability ratio is used to measure a company's ability to generate profits from its normal business activities.[8]

2. Macroeconomics

Macroeconomics is a branch of economics that studies economic events in the aggregate. Macroeconomics, as a major branch of economics, addresses issues of a macro or broader nature, including economic aggregates, interest rates, exchange rates, and inflation. Macroeconomics studies the economy as

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[2] Yayan Nasikin et al., "Pengaruh Inflasi Terhadap Profitabilitas Pada Bank Syariah Dan Bank Konvensional Periode Tahun 2015-2018 (Studi Kasus Pt. Bank Rakyat Indonesia Syariah.Tbk Dan Pt. Bank Rakyat Indonesia.Tbk)," *El Mudhorib : Jurnal Kajian Ekonomi Dan Perbankan Syariah* 1, no. 1 (2020): 76.

[3] *Undang-Undang Republik Indonesia Nomor 10 Tahun 1998 Tentang Perubahan Atas Undang-Undang Nomor 7 Tahun 1992 Tentang Perbankan.*, 1998, pasal 1 ayat 2.

[4] Marbawi, *BANK & LEMBAGA KEUANGAN LAINNYA, Teori Dan Kebijakan* (UnimalPress, 2017).

[5] Arzi Prima Anindya et al., "Pengaruh Inflasi, Bi Rate, Dan Kurs Terhadap Profitabilitas (Roa) Bank Umum Syariah Di Indonesia Periode 2012 – 2021," *Journal of Islamic Economics Development and Innovation (JIEDI)* 1, no. 13 (2022): 127.

[6] Fida Arumingtyas and Lisdewi Muliati, "Apakah Inflasi Dan Suku Bunga Memengaruhi Profitabilitas Bank Umum Syariah Di Indonesia?," *Jurnal Akuntansi Dan Keuangan Islam* 7, no. 2 (2019): 145; Anisyah Fitriany and Achmad Nawaw, "Pengaruh Tingkat Inflasi, Suku Bunga Bi, Dan Nilai Tukar Rupiah Terhadap Return on Asset Perbankan," *Jurnal Akuntansi Bisnis* 14, no. 1 (2021): 15.

[7] Sri Susilo, *Bank Sdan Lembaga Keuangan Lainnya* (Gama Mulia, 2002).

[8] Nurhapnah Ritonga, "Pengaruh Variabel Makroekonomi Tehadap Profitabilitas Bank Umum Syariah Di Indonesia Periode 2016-2020" (Skripsi, IAIN Padangsidipuan, 2021), 15.

a whole, or the behavior of the economy as a whole.[9]

Islamic Macroeconomics is a science that discusses macroeconomic policy issues, in the form of management and control, in accordance with Islamic teachings. According to Muhammad Akram Khan, "Islamic macroeconomics aims to conduct studies on human happiness achieved by organizing natural resources based on cooperation and participation." According to Muhammad Umar Chapra, "Islamic macroeconomics is a knowledge that helps efforts to realize human happiness through the allocation and distribution of limited resources that are in a path that refers to Islamic teachings without giving individual freedom or without sustainable macroeconomic behavior and without environmental imbalance."[10] In macroeconomic theory, there are several other theories, including inflation theory, rupiah exchange rate theory, and benchmark interest rate theory (BI Rate).

3. Inflation

Inflation is a general and persistent increase in the prices of goods and services. In general, inflation is detrimental to the majority of society. To address and anticipate this loss, the public and all other economic actors must be able to recognize the symptoms and trends of past inflation.[11]

In the Islamic economic system, inflation is not a major aggregate economic problem because the currency is stable with the use of the dinar and dirham currencies. Depreciation is still possible, namely when the value of gold that supports the nominal value of the dinar experiences a decline, for example, due to the discovery of large amounts of gold, but this situation is very unlikely. According to Islamic economists, inflation has a very bad impact on the economy because it causes disruption to the functions of money, especially the function of savings, the function of advance payments, and the function of the unit of account.[12]

According to Keynes, inflation occurs through a struggle for output among social groups in society. This process occurs through governments financing their increased spending by printing new money, entrepreneurs financing their increased investment spending with bank credit, and workers demanding wage increases exceeding their productivity.[13] The increase in demand for goods and services causes prices to rise.[14]

In research conducted by Yayan Nasikin, Sahudi, and Amris, inflation has no effect on the return on assets of conventional banks. Achmad Rizqi, Nur Diana, and Dewi Diyah Fakhriyyah conducted research on the profitability of Islamic banks, and their results indicated that inflation has no effect on

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[9] Ni'matush Sholikhah et al., *Teori Ekonomi Makro* (Asosisasi Profesi Pendidik Ekonomi Indonesia (ASPROPENDO), 2020), 1.

[10] Aqwa Naser Daulay et al., *Ekonomi Makro Islam* (FEBI UIN-SU Press, 2019), 20.

[11] Suparmono, *Pengantar Ekonomi Makro* (Unit Penerbit dan Percetakan Sekolah Tinggi Ilmu Manajemen YKPN, 2018), 158.

[12] Idris Paraksasi, "Inflasi Dalam Perpektif Islam," *Laa Maisyir* 3, no. 1 (2016): 45.

[13] Eko Pujadi, "Inflasi: Teori Dan Kebijakan," *Jurnal Manajemen Diversitas* 2 (Mei 2022): 76.

[14] Dewi Mahrani Rangkuty et al., *Teori Inflasi (Studi Kasus: Pelaku Usaha Rumah Tangga Desa Klambir Lima Kebun Sebelum Dan Selama Pandemi)* (CV Budi Utama, 2022), 15.

profitability.[15] This research indicates that inflation is not the primary variable determining the profitability of conventional and Islamic banks. Therefore, the hypothesis in this article are :

H1a: There is no influence of inflation on the profitability of conventional banks.

H1b: There is no influence of inflation on the profitability of Islamic banks.

4. Rah exchange rate

According to Mahyus Ekananda, the rupiah exchange rate can be defined as the price of one country's currency relative to another country's currency. In other words, it can be interpreted as the value of one country's currency that can be exchanged for one unit of another country's currency. The rupiah exchange rate measures the value of one unit of rupiah against another currency. If a country's economic conditions change, the exchange rate can fluctuate significantly.[16]

In Islamic economics, the activity of exchanging currencies or exchange rates is called sharf activity. This shared activity is permissible.[17] According to An-Nabbhani in his book entitled "Building an Alternative Economic System from an Islamic Perspective," if the exchange activity is perfect, then one of them wants to withdraw it, then this kind of action is not permitted if the contract and handover have been perfect.

Anisyah Fitriany and Achmad Nawawi, in their research, stated that the Rupiah Exchange Rate has a positive and significant effect on Return on Assets in conventional banks.[18] Meanwhile, research conducted by Azri Prima Anindya, et al. stated that the rupiah exchange rate has a positive effect on the profitability of Islamic banks.[19] These two studies provide the basis for the argument that the movement of the rupiah exchange rate is an important external factor that can affect the financial performance of banks, both conventional banks and Islamic banks. Exchange rate fluctuations can have an impact on the value of assets and liabilities in foreign currency owned by banks. Thus, the hypothesis in this article are:

H2a: There is an influence of the rupiah exchange rate on the profitability of conventional banks.

H2b: There is an influence of the rupiah exchange rate on the profitability of Islamic banks.

5. Reference interest rate (BI Rate)

The benchmark interest rate, commonly known as the BI rate, is announced by the Board of Governors of Bank Indonesia each month at a Board of Governors meeting. The set interest rate is implemented in Bank Indonesia's

[15] Achmad Rizqi et al., "Pengaruh Inflasi, Nilai Tukar, Dan Bagi Hasil Pada Profitabilitas Bank Syariah Di Indonesia," *Warta Ekonomi* 7, no. 2 (2024): 461.

[16] Arum Widya Ningsih, "Pergerakan Nilai Tukar Rupiah (Terhadap Dolar Amerika) Pada Sistem Mengambang Bebas Di Indonesia," *SNEBA: Prosiding Seminar Nasional Ekonomi Bisnis Dan Akutansi* 1 (2021): 196.

[17] Leni Saleh, "Perubahan Nilai Tukar Uang Menurut Perpektif Ekonomi Islam," *Li Falah Juranal Studi Ekonomi Dan Bisanis Islam* 1 (2016): 72.

[18] Fitriany and Nawaw, "Pengaruh Tingkat Inflasi, Suku Bunga Bi, Dan Nilai Tukar Rupiah Terhadap Return on Asset Perbankan," 13.

[19] Anindya et al., "Pengaruh Inflasi, Bi Rate, Dan Kurs Terhadap Profitabilitas (Roa) Bank Umum Syariah Di Indonesia Periode 2012 – 2021," 126.

monetary operations through equity management in the money market. The BI rate mechanism has become even more important for Indonesia since the abandonment of the managed floating exchange rate system and its replacement with a free floating exchange rate system.

Interest rate is the price of using money, or can also be seen as rent for using money for a certain period of time, or the price of borrowing money using its purchasing power, and is usually expressed as (percentage.[20] Meanwhile, in the Islamic economic system, the term interest is not recognized.

According to Keynes, interest rates are purely a monetary phenomenon, determined by the money market. This means that interest rates are determined by the supply and demand for money.

According to Muhammad Suharno's research, the BI Rate negatively impacts the profitability of conventional banks. This means that when the benchmark interest rate increases, conventional banks' profitability tends to decline. This is because interest rate increases can increase the cost of funds and reduce bank profit margins. Meanwhile, Fida Arumningtiyas' research shows that the BI Rate has no significant impact on the profitability of Islamic banks. This is because Islamic banks' operational systems are not interest-based, but rather profit-sharing, so changes in interest rates do not significantly impact their financial performance.[21] From the two studies, it can be concluded that the influence of the BI Rate on bank profitability differs between conventional banks and Islamic banks. So the following hypothesis can be drawn:

H3a: The benchmark interest rate affects the profitability of conventional banks.

H3b: The benchmark interest rate does not affect the profitability of Islamic banks.

B. Research Method

The data used in this study are secondary data. Secondary data was obtained through intermediaries. In this article, the researcher analyzed the financial statements of conventional and Islamic banks, as well as macroeconomic data. Data were obtained through several websites as data sources. Macroeconomic data, namely the inflation rate, the rupiah exchange rate, and the benchmark interest rate, were sourced from the Bank Indonesia website. Profitability data for conventional and Islamic banks were obtained from their respective bank reports on their respective websites.

The population in this study is the total number of conventional commercial banks and Islamic commercial banks in Indonesia. According to statistical data on banks and Islamic banks released by the Financial Services Authority (OJK) at the end of 2024, there were 111 commercial banks and Islamic commercial banks in Indonesia. Four of these are state-owned enterprises, 27 are regional development banks, 67 are national private banks, and 13 are Islamic banks.

The sample used in this study comprises all banks registered with the Financial Services Authority (OJK), both conventional and Islamic banks. The sample criteria are as follows: reporting financial statements from 2019 to 2024, including the

[20] Rika Wahyuni, "Pengaruh E-Money Dan Tingkat Suku Bunga Acuan Bank Indonesia Terhadap Jumlah Uang Beredar Di Indonesia Periode 2009-2918," *Universitas Sumatra Utara*, 2019, 34.

[21] Arumingtyas and Muliati, "Apakah Inflasi Dan Suku Bunga Memengaruhi Profitabilitas Bank Umum Syariah Di Indonesia?," 143.

required data, excluding regional development banks, foreign-owned banks, and rural credit banks or Islamic rural credit banks.

The following are samples of conventional banks and Islamic banks used in this study:

Table 1. Sample of Banks Studied

No	Bank konvensional	Bank Syariah
1	BNI	Victoria Syariah
2	BRI	Muamalat
3	BTN	Mega syariah
4	Capital Niaga	KB Bukopin syariah
5	CIMB	BTPN Syariah
6	Danamon Indonesia	Aladin syariah
7	Mandiri	
8	Mega	
9	Panin Indonesia	
10	Permata	

This research will employ a quantitative approach, employing numerical and statistical data to analyze the phenomenon. Then, explanatory data analysis will be conducted to identify the relationship between macroeconomics and the profitability of conventional and Islamic banks, as seen from the perspective of Islamic economic law.

This research was conducted using panel data, a combination of cross-sectional data (several research objects) and sequential data (research years).

The sample size used is (number of banks x number of years). This results in 10 x 6 = 60 samples for conventional banks, while 6 x 6 = 36 samples for Islamic banks.

The method used is to analyze the macroeconomic influence on the profitability of conventional banks and Islamic banks using the Statistical Program for Social Science (SPSS) version 26 software application as a tool in analyzing data, with the aim of obtaining accurate calculation results.

The analytical techniques used in this article include classical assumption testing and hypothesis testing. The results can be interpreted to determine the influence of macroeconomic factors on the profitability of conventional and Islamic banks. This is then followed by multiple linear regression analysis to determine the magnitude of this influence.

C. Results And Discussion

1. Classical assumption test
   a. Normality test

The normality test aims to determine whether the confounding variables (residuals) in a regression model are normally distributed. If this assumption is violated, the statistical test is invalid. A statistical test that can be used to test for residual normality is the non-parametric Kolmogorov-Smirnov (KS) test.[22]

The following are the results of the normality test on the sample data from conventional banks and Islamic banks.

Table 2. Normality Test Results for Conventional Banks

One-Sample Kolmogorov-Smirnov Test	
Asymp. Sig. (2-tailed)	.200

Source: Processed by the researcher, 2025

Based on Table 2, it can be explained that the Kolmogorov-Smirnov significance value is 0.200 > 0.05, so the regression model in the study on conventional banks is normally distributed.

Table 3. Normality Test Results for Islamic Banks

One-Sample Kolmogorov-Smirnov Test	
Asymp. Sig. (2-tailed)	.122

Source: Processed by the researcher, 2025

Based on Table 3, it can be explained that the Kolmogorov-Smirnov significance value is 0.122 > 0.05, so the regression model in the research on Islamic banks is normally distributed..

[22] Mohammad Abdul Mukhyi, *METODOLOGI PENELITIAN PANDUAN PRAKTIS PENELITIAN YANG EFEKTIF* (PT. Literasi Nusantara Abadi Grup, 2023).

b. autocorrelation test

The autocorrelation test aims to determine whether there is a correlation between user errors in period t and errors in period t-1 in a linear regression model.

The results of the autocorrelation test in SPSS software are as follows:

Table 4. Autocorrelation Test Results for Conventional Banks

Model Summary	
Model	Durbin-Watson
1	2,229

Source: Processed by the researcher, 2025

Based on the above, the DW value is 2.229. The Durbin-Watson table shows dl = 1.4797, du = 1.6889, and 4-du = 2.3111. Therefore, the calculation concludes that the DW test lies in the uncertain region, du < d < 4-du, or 1.6889 < 2.229 < 2.3111. Therefore, from these results, it can be concluded that the regression model does not exhibit autocorrelation.

The data sample from Islamic banks was also treated similarly. The results of the autocorrelation test for the Islamic bank data sample are as follows:

Table 5. Autocorrelation Test Results for Islamic Banks

Model Summary	
Model	Durbin-Watson
1	1,844

Source: Processed by the researcher, 2025

Based on the above, it shows that the DW value is 1.844. In the Durbin-Watson table, the dl value is 1.2953, the du value is 1.6539, and the 4-du value is 2.3461. Therefore, from the calculation, it is concluded that the DW test is located in the doubtful area, du < d < 4-du or 1.6539 < 1.844 < 2.3461. So from these results, it can be concluded that the regression model does not experience autocorrelation.

c. Uji heterokedastisitas

The heteroscedasticity test is used to test whether there is inequality in the variance of the residuals from one observation to another in the regression. To test for the presence or absence of heteroscedasticity, the White Test is used.

Table 6. Heteroscedasticity Test Results for Conventional Banks

Model Summary	
Model	R Square
1	0,045

Source: Processed by the researcher, 2025

Based on the table above, the R2 value is 0.045. The calculated c2 formula is n x R2. Therefore, 60 x 0.045 = 2.7. To determine the c2 table, look at the Df (Degree of Freedom) value, which is 3. The Df value in the c2 table at the 5% significance level is 7.81473. Therefore, the calculated c2 is smaller than the c2 table. Therefore, it can be concluded that the model is free from heteroscedasticity, or that heteroscedasticity does not occur.

The results of the heteroscedasticity test for the Islamic bank sample data after testing are as follows:

Table 7. Heteroscedasticity Test Results for Islamic Banks

Model Summary	
Model	R Square
1	0,045

Source: Processed by the researcher, 2025

Based on the table above, the R2 value is 0.045. The calculated c2 formula is n x R2. So 36 x 0.045 = 1.62. To determine the c2 table, look at the Df (Degree of Freedom) value, the Df value = 3. The Df value in the

c2 table at a significance level of 5% = 7.81473. Thus, the calculated c2 is smaller than the c2 table. So it can be concluded that the model is free from heteroscedasticity or does not exhibit heteroscedasticity.

d. Uji multikolinieritas

Multicollinearity testing is performed to test for correlation between independent variables in a regression model, which results in a very strong relationship between them. The presence or absence of multicollinearity is determined by analyzing the Variance Inflation Factor (VIF) coefficient and Tolerance value.

The results of the data testing on the conventional bank data sample are shown in the following table.

Table 8. Multicollinearity Test Results for Conventional Banks

Coefficients			
Model		Colinearity statistics	
		tolerace	VIF
1	Inflasi	0,852	1,174
	Nilai tukar	0,95	1,052
	BI Rate	0,87	1,15

Source: Processed by the researcher, 2025

The multicollinearity test results table shows that the tolerance value for the inflation variable (X1) is 0.852, the exchange rate variable (X2) is 0.59, and the BI rate variable (X3) is 0.87, all less than 0.10. Meanwhile, the VIF value for the inflation variable (X1) is 1.174, the exchange rate variable (X2) is 1.052, and the BI rate variable (X3) is 1.15, all less than 10.00. Therefore, these results indicate that there is no multicollinearity between the independent variables.

The Islamic bank sample data was also subjected to the same testing, and the results of the Islamic bank sample testing can be seen in the following table:

Table 9. Multicollinearity Test Results for Islamic Banks

Coefficients			
Model		Colinearity statistics	
		tolerace	VIF
1	Inflasi	0,852	1,174
	Nilai tukar	0,95	1,052
	BI Rate	0,87	1,15

Source: Processed by the researcher, 2025

From the table of multicollinearity test results, it can be seen that the tolerance value of the inflation variable (X1) is 0.852, the exchange rate variable (X2) is 0.59, and the BI rate variable (X3) is 0.87, or less than 0.10. Meanwhile, the VIF value of the inflation variable (X1) is 1.174, the exchange rate variable (X2) is 1.052, and the BI rate variable (X3) is 1.15, or less than 10.00. Therefore, from these results, it can be concluded that there is no multicollinearity between the independent variables.

2. Uji hipotesis

In hypothesis testing, there are several tests, namely partial tests or t-tests and simultaneous tests or F-tests. In hypothesis testing, there are only two possibilities: the hypothesis is accepted or rejected. The hypothesis is accepted because the independent variable influences the dependent variable.

a. Uji parsial (uji t)

A t-statistical test was conducted to determine the effect of each independent variable on the dependent variable. This test was conducted with the criterion that if the significance value is less than 0.05, there is an influence between the independent and dependent variables. The following are the results of the partial test, or t-test, on a sample of conventional and Islamic bank data.

Table 10. t-Test Results for Conventional Bank Data

coefficients	
Model	Sig.
Inflasi	0,994
Nilai tukar	0,85
BI Rate	0,041

Source: Processed by the researcher, 2025

The partial t-test results in the table above show the significance value for each variable. The inflation rate is 0.994, the rupiah exchange rate is 0.850, and the t-test is 0.041. Therefore, it can be concluded that only the BI rate variable influences the profitability of conventional banks.

In this case, it can be concluded that hypothesis **H1a is accepted, H2a and H3a are rejected**. The t-test results for Islamic banks are shown in Table 3 below.

Table 11. t-Test Results for Islamic Bank Data

Coefficient	
Model	Sig.
Inflasi	.994
Nilai tukar rupiah	.936
BI Rate	.630
a. Dependent Variable: ROA	

Source: Processed by the researcher, 2025

The partial t-test results in the table above show the significance value for each variable. The inflation value is 0.994, the rupiah exchange rate value is 0.936, and the t-test value is 0.630. Therefore, it can be concluded that not all variables do not affect the profitability of Islamic banks.

In this case, it can be concluded that **hypotheses H1b and H3b are accepted, while H2b is rejected**.

b. Uji simultan (uji f)

The simultaneous test, or f-test, is part of a statistical hypothesis test that aims to determine how the inflation rate, the rupiah exchange rate, and the BI Rate simultaneously influence the profitability of conventional and Islamic banks. The decision in this F-test is made if the significance value is less than 0.05, indicating that all variables jointly influence the profitability of conventional and Islamic banks. The following are the results of the simultaneous test on a sample of conventional bank data.

Table 12. F-Test Results for Conventional Bank Data

ANOVA	
Model.	Sig.
Regression	.184

Source: Processed by the researcher, 2025

The results of the above test showed a significance value of 0.184 in the ANOVA table, which is greater than 0.05. Therefore, it can be concluded that inflation, the rupiah exchange rate, and the BI Rate collectively do not affect the profitability of conventional banks.

The data sample for Islamic banks was also tested using the same method in SPSS. The test results are shown in the following table:

Table 5. F-Test Results for Islamic Bank Data

ANOVA	
Model.	Sig.
Regression	.962

Source: Processed by the researcher, 2025

The results of the above test show that the significance value in the ANOVA table is 0.962, where this value is greater than 0.05, so it can be concluded that inflation, the rupiah exchange rate, and the BI Rate together do not affect the profitability of Islamic banks.

3. Analisis regresi linier berganda

Multiple linear regression analysis measures the influence of inflation, exchange rates, and the BI Rate on the

profitability of conventional and Islamic banks. It also predicts the profitability of conventional and Islamic banks using the inflation rate, rupiah exchange rate, and BI Rate.

The results of the SPSS test using sample data from conventional banks are shown in the following table:

Table 6. Sample Test Results for Conventional Bank Data

Coefficients		
Model	B	
1	(Constant)	-.048
	Inflasi	.001
	Nilai tukar rupiah	.1.712E-5
	BI Rate	.354

Source: Processed by the researcher, 2025

To conclude the multiple linear regression analysis, the following equation can be used:

YA = α + β1X1 + β2X2 + β3X3 + e

Then, the test results are substituted, resulting in:

ROAA = -0.048 + 0.001X1 - 0.000017X2 + 0.354X3 + e

Based on the results above, the following can be explained:

- A negative constant indicates that inflation, the rupiah exchange rate, and the BI Rate are constant, thus the profitability of conventional banks shows a negative value.
- The coefficient value for the inflation variable (X1) is 0.001, with a significance value of 0.994, greater than 0.05. This means that the inflation variable does not affect ROA in conventional banks.
- The coefficient value for the rupiah exchange rate variable (X2) is 0.00001712, with a significance value of 0.85, greater than 0.05. This means that the rupiah exchange rate variable does not affect ROA in conventional banks.
- The coefficient value for the BI Rate variable (X3) is 0.354, with a significance value of 0.41, less than 0.05. This means that the BI Rate variable has an effect on ROA in conventional banks. Each time the BI Rate increases by one unit, the ROA of conventional banks increases by 0.354, assuming all other variables are set to zero.

The results of multiple linear regression testing on the sample data from Islamic banks are shown in the following table:

Table 7. Sample Test Results for Islamic Bank Data

Coefficients		
Model	B	
1	(Constant)	3.051
	Inflasi	.005
	Nilai tukar rupiah	4.422E-5
	BI Rate	-.494

Source: Processed by the researcher, 2025

To conclude the multiple linear regression analysis, the following equation can be used:

YB = α + β1X1 + β2X2 + β3X3 + e

Then, the test results are substituted, resulting in:

ROAB = 3.051 + 0.005X1 - 0.00004422X2 - 0.494X3 + e

Based on the results above, the following can be explained:

- A positive constant indicates that inflation, the exchange rate, and the BI Rate are constant, thus the profitability of conventional banks is positive.
- The coefficient for the inflation variable (X1) is 0.005, with a significance value of 0.994, greater than 0.05. This means that the inflation variable has no effect on ROA in Islamic banks.
- The coefficient for the rupiah exchange rate variable (X2) is 0.00004422, with a significance value of 0.936, greater than 0.05. This means that the rupiah exchange rate variable has no effect on ROA in Islamic banks.
- The coefficient for the BI Rate variable (X2) is -0.494, with a significance value of 0.63, greater than 0.05. This means that the BI Rate variable has no effect on ROA in Islamic banks.

The multiple regression analysis shows that the return on assets of Islamic banking is stronger because macroeconomic variables do not affect the return on assets of Islamic banking. This is because Islamic banking activities do not use an interest-based system for their products, but rather a profit-sharing system.

D. Conclusion

The results of the study indicate that of the three macroeconomic indicators analyzed—inflation, the rupiah exchange rate, and the benchmark interest rate (BI Rate)- only the BI Rate significantly impacts the profitability of conventional banks, while all three have no significant effect on the profitability of Islamic banks, either partially or simultaneously. This indicates that the Islamic banking system is more resilient to macroeconomic fluctuations, in line with the principles of Islamic economic law, which rejects the practice of usury, speculation, and uncertainty (gharar), and emphasizes fairness and partnership in every transaction. This finding reinforces the urgency of implementing Sharia-based monetary policy to strengthen stability and fairness in the national financial system and opens up opportunities for further research on the effectiveness of the Islamic banking system in facing global economic dynamics.

Future researchers are advised to add other internal variables, such as operational efficiency, funding structure, and information technology. By combining external (macroeconomic) and internal variables, it is hoped that a more comprehensive picture of the factors influencing bank profitability in Indonesia will be obtained.

Finally, all parties involved in the banking system—including regulators, industry players, academics, and the public—must collaborate to build a resilient, inclusive, and equitable banking sector. The differences between conventional and Islamic banking systems should be a strength that complements each other, rather than competing in an exploitative paradigm. With synergy and shared understanding, the Indonesian financial system can grow healthier and more adaptive to global change.

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